



**HOUSING AND COMMUNITY DEVELOPMENT  
CORPORATION OF HAWAII**

**LINDA LINGLE**  
GOVERNOR

**NEWS RELEASE**

---

Stephanie Aveiro, Executive Director  
Phone: (808) 587-0680

---

For Immediate Release: November 16, 2005

**HCDCH JOINS HAWAII HOUSING DEVELOPMENT CORPORATION  
TO BREAK GROUND FOR NEW SENIOR AFFORDABLE RENTAL  
COMPLEX IN WAIKIKI**

HONOLULU – The Housing and Community Development Corporation of Hawaii (HCDCH) joined the private developer Hawaii Housing Development Corporation (HHDC) to break ground for a new 106-unit affordable rental complex in Waikiki.

HCDCH is providing more than \$15.5 million in federal and state low-income housing tax credits over 10 years and a \$2.4 million loan from the Rental Housing Trust Fund to help finance Ainahau Vista. In return, the Waikiki project will remain affordable for 61 years. The apartments are aimed at seniors whose income is at or below 50 percent of Honolulu's median income. Initial monthly rental rates for the studios, one and two-bedroom units range from \$520 to \$700.

"Ainahau Vista is another great example of how the public and private sector are working together to meet the affordable housing needs of Hawaii's residents," said HCDCH Executive Director Stephanie Aveiro. "We need more partnerships with organizations like the Hawaii Housing Development Corporation to meet our state's demand for affordable rentals."

The project is set for completion in December 2006.

"The demand for affordable rentals is extremely strong," said HHDC board chair Randolph G. Moore. "This is HHDC's eighth project and we look forward to continuing to work with the State, city and our other partners to develop affordable rental projects here in Hawai'i."

"Government alone cannot meet the tremendous need for affordable housing, which is why the Lingle-Aiona Administration will continue to partner with private developers and housing specialists to develop more affordable housing opportunities for our residents," said Lt. Governor James R. "Duke" Aiona, Jr., who participated in the groundbreaking.

Ainahau Vista is located on Tusitala Street near the intersection of Ala Wai Boulevard and Ala Wai Canal. The nine-story mid-rise has a courtyard, a barbeque area, a victory garden and

guest parking. The complex also has a multi-purpose room.

This year HCDCH's partnership with developers will result in the opening of 219 new affordable housing units on Hawaii, Maui and Oahu. HCDCH has also partnered with developers to begin construction on eight projects, four on Oahu, two on Hawaii, one Lanai and one on Maui. The completion of these projects will add 386 new affordable housing units to the state's housing inventory in the next two years.

Federal and state housing tax credits provide incentives to stimulate private sector investment, development and operation of affordable rental housing. Property owners can use the low-income housing tax credits to obtain a reduction in tax liability for 10 years. The low-income housing tax credit may also be sold to an investor that is able to claim the tax credit.

Loans from the Rental Housing Trust Fund are administered by the HCDCH Board of Directors and are used for the construction, acquisition and/or rehabilitation of affordable rental housing.

**For more information, contact:**

**Derick Dahilig**

**Public Information Officer, Department of Human Services**

**Phone: (808) 586-4882**